

YOO MYUNG-HEE
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As the first female Trade Minister for the Republic of Korea, Yoo Myung-Hee has been an innovator, negotiator, strategist and pioneer in her 25 year career in trade. She has devoted her career to progress in the multilateral trade arena from the early days in 1995 when she took charge of WTO affairs in the Korean Ministry of Trade, Industry and Energy, through her role as Korea's key FTA strategist to, more recently, negotiator of the Regional Comprehensive Economic Partnership (RCEP), the Korea-China FTA and the critical Korea-U.S. (KORUS) FTA renegotiation, among other trade initiatives.

Minister Yoo's belief in the importance of the multilateral system and its constant renewal derives from Korea's position as a major beneficiary of the open trading system represented by the GATT and WTO. Her life in Korea has been defined by Korea's increasing prosperity and growth in the multilateral trading world. She personally knows that development can happen in this framework and has first-hand experience in how to effectuate mutually beneficial change and development.

There is no question that the world trading system faces great challenges at this time of pandemic and crisis of confidence in multilateral systems. In her capacity as Trade Minister, she has always been passionate in voicing her support for the multilateral trade system which must be based on international cooperation and consensus in the WTO, while recognizing the need for WTO reforms to update the rules including in emerging issues and an early restoration of the dispute settlement system. The difficulties are real and they must be addressed openly by the WTO as an institution and by its Members.

She is a skillful negotiator with deep knowledge and insights into the details of various areas of trade agreements, but more importantly, she has flourished in her role as a catalyst who brings together diverse views of the parties involved to derive win-win solutions. In doing so throughout her career, she has worked with countries spanning all levels of development, in various WTO and FTA negotiation settings as well as through her work experience in the APEC Secretariat (2010 to 2014) and the Korean Embassy in China (2007 to 2010). The multilateral system must work for everyone.

Minister Yoo's ability to reach across divides and help achieve consensus has been crucial in developing critical support for trade initiatives within Korea. She has worked constructively and successfully with domestic stakeholders with a diversity of views, including those who benefit directly from open trade as well as those who are vulnerable to trade. She always focuses on bridging gaps to reach agreements that maximize the overall welfare of the parties involved. She is familiar with the domestic political pressures and needs that all Members face.

Minister Yoo is a strategist, laying out long-term visions to be followed, and at the same time when faced with unexpected hurdles, able to proactively develop and pursue practical doables and deliverables that are meaningful under the circumstances. She has also proven her

outstanding skills in leading and managing large, complex organizations as Trade Minister during a period of high ambitions and efforts in Korean trade policy. These skills are needed now. The WTO is at a critical juncture. Minister Yoo will bring her experience and skills to the Membership and help drive reforms in the institution including in the approaches and extent of negotiations as well as optimizing and focusing Secretariat resources on the important tasks at hand.

She received her M.A. in Public Policy from Seoul National University in Korea and her Juris Doctorate from Vanderbilt University Law School in the US, and was admitted to the New York State Bar in May 2003. She is married with two children.

Some of her major areas of accomplishments include:

Multilateral Fora

- As Trade Minister, she offered insights and engaged with Trade Ministers around the world on the future direction of the WTO and stressed the importance of a timely response to emerging issues in various fora such as the G20, WTO and APEC meetings.
- As Trade Minister, she quickly engaged with like-minded partners to take international action to keep international trade in essential goods, services, and people flowing during the health and economic crises resulting from the Covid-19 pandemic. For example, she led the efforts in the Ministerial declaration between Korea, Australia, Canada, New Zealand, Singapore and Chile in May 2020.

Regional and Bilateral Trade Agreements

- As Trade Minister, she played a key role in the conclusion of text-based negotiations for RCEP in 2019, providing viable and workable alternatives to find common ground among participating countries with varying levels of development.
- As Trade Minister, she concluded the Korea-UK FTA in 2019, taking into consideration various Brexit scenarios into the agreement. She also concluded the Korea-Indonesia CEPA that featured a strong chapter on cooperation.
- As Chief Negotiator for Korea, she concluded the revision of the KORUS FTA in 2018. She was also the lead in services and competition negotiations in the initial negotiations for the KORUS FTA from 2006 to 2007.
- As Chief Negotiator for Korea, she finalized the Korea-China FTA negotiations in 2014 to bring it into effect in 2015.
- In addition, throughout her career she has led numerous Korea's bilateral FTA negotiations including with the EU, ASEAN, India and Singapore in areas ranging from goods, services, investment, trade remedies, rules of origin and customs procedures.

Trade Policy Initiatives

- As Trade Minister, she reset Korea's trade policy direction in response to the changes in international trade environment brought on by Covid-19. In the 'Post Covid-19 Trade Policy' introduced in June 2020, she emphasized international cooperation and rule-setting in particular in light of the advance of digital economy and the importance of helping businesses adapt to changes in the global value chain.
- As the first director of the newly established FTA Policy Division in the Ministry of Foreign Affairs and Trade, she designed the fundamentals of Korea's FTA strategy in

2005, as a complement to the multilateral trade system. Pursuant to this policy, Korea now has an FTA network that spans 56 countries at all levels of development accounting for 78% of global GDP. As Deputy Trade Minister, in 2018 she redesigned Korea's FTA policy to incorporate renewed goals of sustainable and inclusive growth, tailoring each agreement to enhance cooperation and mutual growth through trade.